

Chapter 85B.

Auctions and Auctioneers.

§ 85B-1. Definitions.

For the purposes of this Chapter the following definitions shall apply:

- (1) "Auction" means the sale of goods or real estate by means of exchanges between an auctioneer and members of an audience, the exchanges consisting of a series of invitations for offers made by the auctioneer, offers by members of the audience, and the acceptance by the auctioneer of the highest or most favorable offer.
- (2) "Auctioneer" means any person who conducts or offers to conduct auctions and includes apprentice auctioneers except as stricter standards are specified by this Chapter for apprentice auctioneers.
- (3) "Owner" means the bona fide owner of the property being offered for sale; in the case of partnerships, "owner" means a general partner in a partnership that owns the property being offered for sale, provided that in the case of a limited partnership it has filed a certificate of limited partnership as required by Chapter 59 of the General Statutes; in the case of corporations, "owner" means an officer or director or employee or someone acting on behalf of the employee of a corporation that owns the property being offered for sale provided that the corporation is registered to do business in the State.
- (4) "Absolute Auction" means the sale of real or personal property at auction in which the item offered for auction is sold to the highest bidder without reserve, without the requirement of any minimum bid, and without competing bids of any type by the owner, or agent of the owner, of the property.
- (5) "Estate Sale" means the liquidation by sale at auction of real or personal property of a specified person.
- (6) "Auction Firm" means a sole proprietorship of which the owner is not a licensed auctioneer, or any partnership, association, or corporation, not otherwise exempt from this Chapter, that sells either directly or through agents, real or personal property at auction, or that arranges, sponsors, manages, conducts or advertises auctions, or that in the regular course of business uses or allows the use of its facilities for auctions. This definition applies whether or not an owner or officer of the business acts as an auctioneer.
- (7) "Fund" means Auctioneer Recovery Fund.
- (8) "Auctioneering", "conduct of auction", or "conduct of business" means, in addition to the actual calling of bids, any of the following:
 - a. Contracting for auction.
 - b. Accepting consignments of items for sale at auction.
 - c. Advertising an auction.
 - d. Offering items for sale at auction.
 - e. Accepting payment or disbursing monies for items sold at auction.
 - f. Otherwise soliciting, arranging, sponsoring, or managing an auction or holding oneself out as an auctioneer or auction firm.
- (9) "Consignment" means, unless otherwise modified by written agreement, the act of delivering or transferring goods or real estate in fact or constructively to an auctioneer or the auctioneer's agent in trust for the purpose of resale at

auction whereby title does not pass to the buyer until there is an action indicating a sale. For purposes of this section, consignment may also mean a bailment for sale.

- (10) "Designated person" means any person approved by the Board to have the authority to transact business for a licensed auction firm. (1973, c. 552, s. 1; 1983, c. 751, s. 1; 1991 (Reg. Sess., 1992), c. 819, s. 1; 2005-330, s. 1.)